

2. \$100; or

(iii) As to any other vessel that is sold by any person other than a licensed dealer, either:

1. The total purchase price, if verified by means of a certified bill of sale approved by the Department, in which the actual price paid for the vessel is stated; or

2. The valuation shown in a national publication of used vessel values adopted by the Department if a certified bill of sale does not accompany the application.

(3) "Used principally in this State" means that this State is the state of principal use as defined in § 8-701(o) of this subtitle, except that in calculating where the vessel is used or used most, a vessel is not considered to be in use for any period of time that it is held for maintenance or repair for 30 consecutive days or more.

(4) "SEA TRIAL" MEANS A PERIOD OF ~~UNDERWATER~~ ON-THE-WATER OPERATIONS, NOT TO EXCEED 1 DAY, THAT IS CONDUCTED:

(I) FOR THE PURPOSE OF TESTING THE EFFECTIVENESS OF SPECIFIC REPAIRS OR MAINTENANCE PROCEDURES; OR

(II) FOR A VESSEL HELD FOR RESALE BY A LICENSED DEALER UNDER THIS SECTION.

(5) "Total purchase price" means the price of a vessel, including simultaneously purchased motors, spars, sails, and accessories exclusive of trailer, agreed on by the buyer and seller, with no deduction for trade-in or other nonmonetary consideration.

[(5)] (6) (i) "Vessel" has the meaning indicated in § 8-701(r) of this subtitle.

(ii) "Vessel" does not include a ship's lifeboat, a vessel propelled only by sail, or vessel manually propelled.

(e) A person is not required to pay the tax provided for in subsection (c) of this section resulting from:

(1) A transfer between members of the immediate family as determined by Department regulations;

(2) A transfer to a licensed dealer of a vessel for [resale, rental, or lease] RESALE purposes;

(3) THE HOLDING OF A VESSEL THAT IS TITLED OR NUMBERED IN ANOTHER STATE OR IS FEDERALLY DOCUMENTED, PROVIDED:

(I) THE VESSEL IS HELD FOR RESALE OR LISTED FOR RESALE BY A LICENSED DEALER; AND